

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
CHICAGO DIVISION**

In re:

**Carlissa Yvette Gordon
AKA Lissa Gordon
AKA C Y Gordon**

Debtor.

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: **Case No.: 15-36544**
: **Chapter 13**
: **Judge Timothy A. Barnes**
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OBJECTION TO CONFIRMATION OF PLAN (DOCKET NUMBER 2)

Now comes Residential Credit Solutions, Inc. ("Creditor") by and through its attorneys, Manley Deas Kochalski LLC, and objects to confirmation of the Chapter 13 plan of Carlissa Yvette Gordon AKA Lissa Gordon, AKA C Y Gordon ("Debtor"). For the reasons which follow, confirmation should be denied.

1. This Court has jurisdiction pursuant to 28 U.S.C. Section 1334 and venue is fixed in this Court pursuant to 28 U.S.C. Section 1409.

2. On October 27, 2015, Debtor filed a petition ("Petition Date") under Chapter 13 of Title of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Illinois.

3. Creditor is secured by a first mortgage lien upon the Debtor's real property commonly known as 3635 Elm Court, Flossmoor, IL 60422 ("Property"). The Property is the Debtor's principal residence.

MEMORANDUM IN SUPPORT OF OBJECTION

Debtor is a possible heir to the estate of the deceased signatory and therefore has an interest in the property in question. Based on the documents filed, the Property in question is also the Debtor's primary residence.

The Debtor's Chapter 13 Plan proposes to treat Creditor's claim unfairly by failing to provide for Creditor's full secured claim. Debtor's plan seeks to impermissibly cram down the Creditor's claim to a value of \$65,074.26 to be paid at 5.25% interest with fixed monthly payments of \$1,235.50, rather than treating it as long term debt that will survive the bankruptcy.

First, Creditor argues that this proposed treatment is impermissible because Debtor's mortgage does not mature during the course of the bankruptcy and is the primary residence of the Debtor. As such, 11 U.S.C. § 1322 prohibits the modification of same through a cram down of the interest rate and value to be paid.

Creditor further objects to this treatment as the proposed cram down value to be paid to Creditor does not even match the value of the property that Debtor has listed on the schedules, a value of \$154,869.00. The value on the schedules is greater than the amount due to Creditor and, even if the court deems that Debtor is permitted to cram down Creditor's loan, Creditor objects as the value to be paid doesn't match the value Debtor testified was correct under the penalties of perjury on the Schedules. Moreover, should the Court deem that the loan can be crammed down, Creditor requests the ability to perform a full internal and external appraisal.

Finally, Creditor objects as Debtor's plan makes no provision for taxes and insurance. Failure to provide for same shows that Creditor is not being adequately protected, as required.

Based on the above, Creditor requests that Debtor be ordered to amend the plan to comply with the Bankruptcy Code in order to treat Creditor's claim as long term debt, and not debt that is crammed down, and to be paid at the contract rate of interest.

Additionally, Debtor's Chapter 13 Plan provides for an inadequate arrearage amount. The amount of the arrearage provided for in the Chapter 13 Plan is \$37,151.13 and the amount that Creditor has calculated and intends to include in its claim is \$42,226.61.

WHEREFORE, Creditor respectfully requests the Court to deny confirmation of the Debtor's proposed Chapter 13 Plan.

Respectfully submitted,

/s/ Sarah E. Willms

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Attorneys for Creditor

The case attorney for this file is Todd J. Ruchman.

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing Objection to Confirmation was served on the parties listed below via e-mail notification:

U.S. Trustee, Patrick S. Layng, Office of the United States Trustee, Region 11, 219 S. Dearborn Street, Room 873, Chicago, IL 60604

Marilyn O. Marshall, 224 South Michigan, Suite 800, Chicago, IL 60604

Paul M Bach, Attorney for Carlissa Yvette Gordon AKA Lissa Gordon, AKA C Y Gordon, 900 Jorie Boulevard, Suite 150, Oak Brook, IL 60523, ecfbach@gmail.com

The below listed parties were served via regular U.S. Mail, postage prepaid, from 1400 Goodale Blvd, Grandview Heights, OH 43212, on December 15, 2015:

Carlissa Yvette Gordon AKA Lissa Gordon, AKA C Y Gordon and Germaine C. Gordon, 3635 Elm Court, Flossmoor, IL 60422

/s/ Sarah E. Willms